

Stock Items : Jewellery Valuation Policy

GemLab aims to provide reports that are **accurate, transparent, and not misleading**. To this end stock items submitted should be accompanied by any relevant information that is available. This includes gemstone weights & qualities, metal quality & method of manufacture, and actual pricing. All information will be held in the utmost confidence.

For Sale

Insurance Values can be misleading when used as sales aids. We recommend our Diamond & Jewellery Quality Reports as the best aid to selling. However, if a valuation is required **Retail Market Value** is the highest value level that **GemLab** will report. **RMV** is defined as "Our opinion of the likely price range this item would sell in, without compulsion or conditions, to a consumer with knowledge of all the relevant facts, in the most common retail market for similar quality, age, & condition items, and given appropriate marketing & time to effect a sale".

Recently Sold

We will prepare **Insurance** Documentation for recently sold items, but only under the client's name. For new items the higher of our calculated Replacement Value or your ticket price will be listed as **Recommended Replacement Cover**.

For transparency the actual purchase price, if applicable, should be disclosed to the insurance company – we recommend the client clips a copy of their receipt to the Insurers copy of our valuation.

If the real reason you or your client wants a valuation is for **comparison pricing**, an Insurance Valuation is not suitable. A Retail Market Valuation, as defined above, can be prepared. It can still be used to arrange insurance but should be updated within a year.

Client's Items : Take-In Guide

Proper take-in of your client's jewellery for valuation will enhance the professionalism of your store. Asking the right questions will make sure the documentation they get is exactly what they require.

Why?

This is always the first question you should ask.

So it can be insured? We will always try to match our documentation to their Policy so please list which Insurance Company or Broker they are with, if known.

So they can sell it? A Retail Market Valuation will help them sell it without misleading prospective buyers. In addition we provide a Cash Realization Value as a guide to what they are likely to actually net given the most appropriate method of selling the item.

They just bought it? And they want to check they paid a fair price? Again, a Retail Market Valuation will provide the information they require.

Lawyers involved? They may need a valuation for Estate division, Divorce settlement, or other reason that will probably require Gemlab to discuss things with them.

Who?

It is important that your clients name and other details are correctly spelt and clearly written on your take-in packet.

What?

What previous **documentation** do they have that will enable us to provide a more accurate valuation report? Contrary to popular belief this will not make our job quicker or easier or any less impartial, just more accurate.

When?

Clarify with your client when the items are due back in store and then clearly indicate this on the form.

Any other questions?

Please do not hesitate to contact **GemLab**.

We will be happy to help you or your client.

Phone 09 48 999 19 ; Email valuer@gemlab.co.nz